



Conventional Cash to Close Grant Lender Guide

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Overview

For a limited time, conventional loan borrowers with incomes at or below 80% AMI by county can receive third party grants for cash to close. Unlike our downpayment loans, grants will not need to be paid back. Borrowers can still layer other community seconds and our downpayment loans.

Follow these easy steps:

1. Check the borrower's income and eligibility.
 - See Guidelines and [Income Limits](#) sections. Use first mortgage Loan Qualifying income.
2. Add the grant in the Minnesota Housing [online commitment system](#) to your existing loan commitment.
3. Complete the Award Letter found in Forms Generator and on [our website](#). Give a copy of the Award Letter to the borrower.
4. Include the grant on the Closing Disclosure on page 3, section L: in lines 1-5.
5. Close in your name and fund the grant. U.S. Bank HFA Division will reimburse the lender at loan purchase.

Guidelines

Parameters	Fannie Mae HFA Preferred™ and HFA Preferred Risk Sharing™	Freddie Mac HFA Advantage SM	
Qualifying income limits	≤ 80% AMI by county	≤ 50% AMI by county	>50% and ≤ 80% AMI by county
Grant amount	\$1500	200 basis points of loan amount	50 basis points of loan amount
		Round up or down in \$100 increments	
Grant use	Closing costs*	Closing costs and downpayment	
Non-first time homebuyers allowed	Yes	Yes	
Refinance transactions allowed	Yes	No	
Additional Product Guidelines See Product Description	HFA Preferred™ HFA Preferred Risk Sharing™	HFA AdvantageSM	

Parameters	Fannie Mae HFA Preferred™ and HFA Preferred Risk Sharing™	Freddie Mac HFA Advantage SM	
Special Feature Code (SFC) and Investor Feature Identifier (IFI) Underwriter should indicate code on Underwriting transmittal (1008)	SFC: 843	IFI: H56 indicating the loan is a VLIP Mortgage (<=50% AMI)	IFI: H55 indicating the loan is a LIP Mortgage (<=80% AMI)

*Lender must ensure this grant, plus interested party contributions such as seller concessions, do not exceed actual closing costs plus pre-pays.

Qualifying Income Limits by County

NOTE: Use first mortgage Loan Qualifying income.

County Name	80% AMI	50% AMI
Aitkin	\$52,240	\$31,900
Anoka	\$72,320	\$42,600
Becker	\$52,240	\$31,900
Beltrami	\$52,240	\$31,900
Benton	\$56,000	\$35,700
Big Stone	\$52,240	\$31,900
Blue Earth	\$62,400	\$38,350
Brown	\$54,320	\$33,750
Carlton	\$53,760	\$31,350
Carver	\$72,320	\$42,600
Cass	\$52,240	\$31,900
Chippewa	\$54,000	\$33,150
Chisago	\$72,320	\$42,600
Clay	\$60,160	\$36,600
Clearwater	\$52,240	\$31,900
Cook	\$52,320	\$31,900
Cottonwood	\$52,240	\$31,900
Crow Wing	\$52,240	\$31,900
Dakota	\$72,320	\$42,600

County Name	80% AMI	50% AMI
Dodge	\$70,880	\$40,550
Douglas	\$55,040	\$33,450
Faribault	\$52,240	\$31,900
Fillmore	\$70,880	\$40,550
Freeborn	\$52,240	\$31,900
Goodhue	\$60,400	\$37,500
Grant	\$52,240	\$31,900
Hennepin	\$72,320	\$42,600
Houston	\$57,600	\$33,850
Hubbard	\$52,240	\$31,900
Isanti	\$72,320	\$42,600
Itasca	\$52,240	\$31,900
Jackson	\$52,960	\$33,150
Kanabec	\$52,240	\$31,900
Kandiyohi	\$53,280	\$32,300
Kittson	\$55,120	\$33,000
Koochiching	\$52,240	\$31,900
Lac Qui Parle	\$52,240	\$31,900
Lake	\$52,240	\$31,900

County Name	80% AMI	50% AMI
Lake Of The Woods	\$52,240	\$31,900
Le Sueur	\$72,320	\$42,600
Lincoln	\$52,560	\$32,450
Lyon	\$58,480	\$35,950
Mahnomen	\$52,240	\$31,900
Marshall	\$54,640	\$33,400
Martin	\$52,240	\$31,900
McLeod	\$56,480	\$34,900
Meeker	\$53,840	\$32,800
Mille Lacs	\$72,320	\$42,600
Morrison	\$52,240	\$31,900
Mower	\$52,320	\$31,900
Murray	\$55,680	\$32,600
Nicollet	\$62,400	\$38,350
Nobles	\$52,240	\$31,900
Norman	\$52,240	\$31,900
Olmsted	\$70,880	\$40,550
Otter Tail	\$52,240	\$31,900
Pennington	\$53,520	\$31,900
Pine	\$52,240	\$31,900
Pipestone	\$52,240	\$31,900
Polk	\$53,200	\$34,700
Pope	\$54,240	\$33,200
Ramsey	\$72,320	\$42,600
Red Lake	\$52,240	\$31,900
Redwood	\$52,240	\$31,900
Renville	\$52,240	\$31,900
Rice	\$60,800	\$36,600
Rock	\$52,240	\$31,900
Roseau	\$52,240	\$31,900
Scott	\$72,320	\$42,600

County Name	80% AMI	50% AMI
Sherburne	\$72,320	\$42,600
Sibley	\$72,320	\$42,600
St. Louis	\$53,760	\$31,350
Stearns	\$56,000	\$35,700
Steele	\$59,760	\$36,750
Stevens	\$58,960	\$36,750
Swift	\$54,000	\$32,950
Todd	\$52,240	\$31,900
Traverse	\$53,200	\$31,950
Wabasha	\$70,880	\$40,550
Wadena	\$52,240	\$31,900
Waseca	\$55,280	\$33,950
Washington	\$72,320	\$42,600
Watsonwan	\$52,240	\$31,900
Wilkin	\$53,840	\$32,250
Winona	\$56,960	\$34,850
Wright	\$72,320	\$42,600
Yellow Medicine	\$52,240	\$31,900

Commitment System Guide

- Beginning Thursday, August 3, 2017 at 10:00 a.m. until further notice, grants can be added to existing locks or when locking a new conventional loan.
- For all conventional locks, complete the “Grant Amount” field found in the “Other” tab.
 - If no grant, enter 0.
 - Grant Amount must be entered as a number in \$100 increments.
 - Do not enter a decimal point, comma, symbol, or text.
- Do not enter Grant Amount for a government loan.

Example Grant:

Borrower: Boitano, Brian Lender: 656300 - Movement Mortgage, LLC Program: Start Up Purchase Program

LOAN INFO	ORIGINATION	PROPERTY INFO	BORROWERS	FINANCE	TIMELINE	ATTACHMENTS	OTHER
GRANT AMOUNT 1500							FANNIE / FREDDIE Fannie

Example Conventional Loan with no Grant:

Borrower: Boitano, Brian Lender: 656300 - Movement Mortgage, LLC Program: Start Up Purchase Program

LOAN INFO	ORIGINATION	PROPERTY INFO	BORROWERS	FINANCE	TIMELINE	ATTACHMENTS	OTHER
GRANT AMOUNT 0							FANNIE / FREDDIE Fannie
HOUSING RATIO 28% OR ABOVE Y/N							
HOUSING RATIO							
HFA PREFERRED RISK SHARING Y/N							
PERS. PROPERTY IN TRANSACTION?							